



ABL Cash Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the quarter ended September 30, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to



diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

## MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

## MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:



- 
- 
- 3Y PIB yield fell by 26bps to ~11.14%
  - 5Y PIB yield fell by 26bps to ~11.44%
  - 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

## FUND PERFORMANCE

During the 1QFY26, annualized return of ABL CF stood at 9.75% against a benchmark return of 10.66%. The Fund had 53.04% exposure in T-bills, 0.34% exposure in TFCs/Sukuks and 45.99% of the exposure was placed in Cash. During the quarter, AUMs of ABL CF increased substantially to PKR 60,396.55 million at Sep'25 resulting in growth of 47.11% from PKR 41,055.17 million at the end of Jun'25.

## MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

## GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

### Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.



- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

#### **PIB auctions showed similar vigor:**

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

#### **AUDITORS**

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 for ABL Cash Fund (ABL-CF).

#### **MANAGEMENT QUALITY RATING**

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

#### **OUTLOOK**

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline





inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows. In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

### **ACKNOWLEDGEMENT**

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board

**Director**  
Lahore, October 22, 2025

**Naveed Nasim**  
Chief Executive Officer

**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	28,601,967	8,595,907
Investments	5	33,192,752	52,134,520
Receivable against issuance and conversion of units		182,027	10,756,227
Interest / profit receivable		161,305	11,826
Deposits and other receivable	6	38,324	31,403
<b>Total assets</b>		<b>62,176,375</b>	<b>71,529,883</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	117,849	122,752
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,611	3,582
Payable to the Securities and Exchange Commission of Pakistan		4,282	4,247
Payable against redemption and conversion of units		1,607,018	329,116
Payable against purchase of investments		-	28,928,863
Accrued expenses and other liabilities	10	47,061	1,086,153
<b>Total liabilities</b>		<b>1,779,821</b>	<b>30,474,713</b>
<b>NET ASSETS</b>		<b>60,396,554</b>	<b>41,055,170</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>60,396,554</b>	<b>41,055,170</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,748,048,706</b>	<b>4,003,368,562</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.5073</b>	<b>10.2552</b>

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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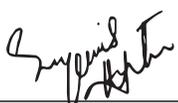
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**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the Quarter ended September 30,	
	2025	2024
	Note -----(Rupees in '000)-----	
<b>Income</b>		
Interest / profit earned on savings accounts	222,590	152,271
Interest / profit earned on letters of placement	219,028	78,879
Interest / profit earned on corporate sukuk certificates & GoP Ijarah sukuks	5,900	72,128
Interest / profit earned on Government securities - Market Treasury Bills	1,390,887	2,276,419
Interest / profit earned on Government securities - Pakistan Investment Bonds	23,454	805,678
	1,861,859	3,385,375
Gain on sale of investments - net	2,039	157,636
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(13,196)	249,502
	(11,157)	407,138
<b>Total income</b>	1,850,702	3,792,513
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 149,843	218,361
Punjab Sales Tax on remuneration of Management Company	7.2 23,975	34,938
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,358	9,608
Sindh Sales Tax on remuneration of Trustee	1,404	1,440
Annual fee to the Securities and Exchange Commission of Pakistan	12,761	13,102
Provision against advance tax refundable	4,150	-
Securities transaction costs	678	2,836
Settlement and bank charges	-	198
Auditors' remuneration	367	228
Legal and professional charges	42	-
Printing charges	-	50
Rating fee	-	302
<b>Total operating expenses</b>	202,578	281,063
<b>Net income for the period before taxation</b>	1,648,124	3,511,450
Taxation	12 -	-
<b>Net income for the period after taxation</b>	1,648,124	3,511,450
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	1,648,124	3,511,450
Income already paid on units redeemed	(484,877)	(270,417)
	1,163,247	3,241,033
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	-	407,138
-Excluding capital gains	1,163,247	2,833,895
	1,163,247	3,241,033

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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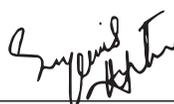
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**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the Quarter ended September 30,	
	2025	2024
	------(Rupees in '000)-----	
<b>Net income for the period after taxation</b>	1,648,124	3,511,450
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>1,648,124</u>	<u>3,511,450</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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Cash Fund

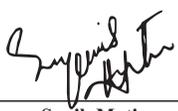
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**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025			2024		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	40,992,335	62,835	41,055,170	49,180,046	37,418	49,217,464
Issue of 6,039,903,607 (2024: 5,355,577,891) units						
- Capital value (at net asset value per unit at the beginning of the period)	61,940,419	-	61,940,419	54,835,226	-	54,835,226
- Element of income	465,272	-	465,272	1,410,975	-	1,410,975
Total proceeds on issuance of units	62,405,691	-	62,405,691	56,246,201	-	56,246,201
Redemption of 4,295,223,463 (2024: 2,077,464,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	44,048,376	-	44,048,376	21,270,956	-	21,270,956
- Element of loss	179,178	484,877	664,055	397,971	270,417	668,388
Total payments on redemption of units	44,227,554	484,877	44,712,431	21,668,927	270,417	21,939,344
Total comprehensive income for the period	-	1,648,124	1,648,124	-	3,511,450	3,511,450
Net assets as at the end of the period (un-audited)	<u>59,170,472</u>	<u>1,226,082</u>	<u>60,396,554</u>	<u>83,757,320</u>	<u>3,278,451</u>	<u>87,035,771</u>
Undistributed income brought forward						
- Realised (loss) / income		(479,156)			43,653	
- Unrealised income / (loss)		541,991			(6,235)	
		<u>62,835</u>			<u>37,418</u>	
Accounting income available for distribution						
- Relating to capital gains		-			407,138	
- Excluding capital gains		1,163,247			2,833,895	
		<u>1,163,247</u>			<u>3,241,033</u>	
Undistributed income carried forward		<u>1,226,082</u>			<u>3,278,451</u>	
Undistributed income carried forward						
- Realised income		1,239,278			3,028,949	
- Unrealised (loss) / income		(13,196)			249,502	
		<u>1,226,082</u>			<u>3,278,451</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2552</u>			<u>10.2389</u>
Net assets value per unit at end of the period			<u>10.5073</u>			<u>10.7651</u>

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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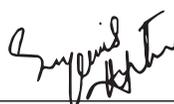
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**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	2025 ------(Rupees in '000)-----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,648,124	3,511,450
<b>Adjustments:</b>			
Interest / profit earned on savings accounts		(222,590)	(152,271)
Interest / profit earned on letters of placement		(219,028)	(78,879)
Interest / profit earned on corporate sukuk certificates & GoP Ijarah sukuks		(5,900)	(72,128)
Interest / profit earned on Government securities - Market Treasury Bills		(1,390,887)	(2,276,419)
Interest / profit earned on Government securities - Pakistan Investment Bonds		(23,454)	(805,678)
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		13,196	(249,502)
		(1,848,663)	(3,634,877)
<b>Increase in assets</b>			
Deposits and other receivable		(6,921)	95
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(4,903)	33,882
Payable to the Central Depository Company of Pakistan Limited - Trustee		29	1,407
Payable to the Securities and Exchange Commission of Pakistan		35	1,616
Accrued expenses and other liabilities		(1,039,092)	(9,191)
		(1,043,931)	27,714
Interest / profit received on investments and savings accounts		1,712,380	3,872,951
Net amount received / (paid) on purchase and sale of investments		(17,657,580)	(62,267,955)
		(15,945,200)	(58,395,004)
<b>Net cash flows used in operating activities</b>		(17,196,591)	(58,490,622)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance and conversion of units		72,979,891	56,260,286
Net payments against redemption and conversion of units		(43,434,529)	(21,926,414)
<b>Net cash flows generated from financing activities</b>		29,545,362	34,333,872
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		12,348,771	(24,156,750)
Cash and cash equivalents at the beginning of the period		18,912,733	26,382,252
<b>Cash and cash equivalents at the end of the period</b>	4	<u>31,261,504</u>	<u>2,225,502</u>

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




# ABL CASH FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth and Seventeenth supplements with effective dates from October 1, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022, November 9, 2023, November 9, 2024 and January 28, 2025 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.3 The Fund has been categorised as a "Money Market Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated June 16, 2025 (2024: AA+(f) dated May 17, 2024).

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.



Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

**2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the quarter ended September 30, 2025.

**3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

<b>4 BANK BALANCES</b>	<b>Note</b>	<b>(Un-audited) September 30, 2025</b>	<b>(Audited) June 30, 2025</b>
		------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	28,601,964	8,595,905
Current accounts	4.2	3	2
		<u>28,601,967</u>	<u>8,595,907</u>



4.1 These include balances of Rs 21,888.309 million (June 30, 2025: Rs 3,502.633 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.30% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.30% (June 30, 2025: 9.00% to 11.75%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents	Note	(Un-audited)	(Un-audited)
		September 30, 2025	September 30, 2024
		------(Rupees in '000)-----	
Bank balances		28,601,967	1,725,984
Market Treasury Bill with original maturity of less than 3 months	5.1	2,659,537	499,518
		<u>31,261,504</u>	<u>2,225,502</u>

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		------(Rupees in '000)-----	
<b>At fair value through profit or loss</b>			
Government securities - Market Treasury Bills	5.1	32,981,752	51,923,520
Corporate sukuk certificates	5.2	211,000	211,000
Letters of placements	5.3	-	-
Government securities - Pakistan Investment Bonds	5.4	-	-
		<u>33,192,752</u>	<u>52,134,520</u>

#### 5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)			Rupees in '000			Percentage		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
<b>Market Treasury Bills</b>										
July 24, 2025	1 month	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	1 month	-	955,000	955,000	-	-	-	-	-	-
June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-	-
July 10, 2025	1 month	-	6,700,000	6,700,000	-	-	-	-	-	-
August 21, 2025	1 month	-	8,330,000	8,330,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
May 2, 2025	3 months	15,000	-	15,000	-	-	-	-	-	-
June 12, 2025	3 months	10,000,000	10,500,000	20,500,000	-	-	-	-	-	-
May 29, 2025	3 months	500,000	10,480,000	10,980,000	-	-	-	-	-	-
April 17, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 26, 2025	3 months	-	1,671,000	1,671,000	-	-	-	-	-	-
July 24, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
August 7, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
September 4, 2025	3 months	-	2,000,000	-	2,000,000	1,966,988	1,966,036	(952)	3.26%	5.92%
July 10, 2025	3 months	-	200,000	-	200,000	199,941	199,939	(3)	0.33%	0.60%
August 21, 2025	3 months	-	500,000	-	500,000	493,781	493,563	(219)	0.82%	1.49%
<b>Market Treasury Bills</b>										
May 2, 2025	6 months	3,260,000	-	-	3,260,000	3,232,522	3,231,550	(972)	5.35%	9.74%
June 12, 2025	6 months	2,234,155	-	1,000,000	1,234,155	1,209,135	1,208,204	(931)	2.00%	3.64%
May 15, 2025	6 months	8,100,000	5,207,060	6,651,500	6,655,560	6,573,180	6,569,870	(3,310)	10.88%	19.79%
April 17, 2025	6 months	757,000	90,000	-	847,000	843,271	843,157	(114)	1.40%	2.54%
February 20, 2025	6 months	18,000	-	18,000	-	-	-	-	-	-
May 29, 2025	6 months	1,747,000	155,330	-	1,902,330	1,871,101	1,870,025	(1,076)	3.10%	5.63%
February 6, 2025	6 months	-	1,912,300	1,912,300	-	-	-	-	-	-
July 24, 2025	6 months	-	250,000	250,000	-	-	-	-	-	-
April 3, 2025	6 months	-	9,875,000	9,875,000	-	-	-	-	-	-
January 23, 2025	6 months	-	1,881,500	1,881,500	-	-	-	-	-	-
July 10, 2025	6 months	-	4,000,000	3,000,000	1,000,000	972,225	970,996	(1,229)	1.61%	2.93%

Issue date	Tenure	Face value (Rupees in '000)			Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets

#### Market Treasury Bills

October 3, 2024	12 months	1,101,000	-	-	1,101,000	1,100,672	1,100,662	(10)	1.82%	3.32%
December 12, 2024	12 months	2,949,465	189,880	2,000,000	1,139,345	1,116,073	1,115,388	(685)	1.85%	3.36%
November 14, 2024	12 months	1,000,000	-	-	1,000,000	987,453	987,125	(328)	1.63%	2.97%
October 17, 2024	12 months	6,535,000	5,850	-	6,540,850	6,512,276	6,511,174	(1,101)	10.78%	19.62%
August 22, 2024	12 months	4,703,500	-	4,703,500	-	-	-	-	-	-
December 26, 2024	12 months	343,000	-	343,000	-	-	-	-	-	-
November 28, 2024	12 months	2,787,000	74,050	750,000	2,111,050	2,076,384	2,075,200	(1,183)	3.44%	6.25%
October 31, 2024	12 months	3,759,000	113,660	-	3,872,660	3,839,946	3,838,863	(1,083)	6.36%	11.57%
September 5, 2024	12 months	3,741,000	6,000,000	9,741,000	-	-	-	-	-	-
August 8, 2024	12 months	20,735	4,511,800	4,532,535	-	-	-	-	-	-
July 11, 2024	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 25, 2024	12 months	-	11,315,400	11,315,400	-	-	-	-	-	-
January 9, 2025	12 months	-	480,000	480,000	-	-	-	-	-	-

Total as at September 30, 2025

32,994,948 32,981,752 (13,196)

Total as at June 30, 2025

51,924,388 51,923,520 (868)

## 5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	-----Number of certificates-----				As at September 30, 2025		Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments

#### TELECOMMUNICATION

Pakistan Mobile Communications Limited (AA, PACRA)	Semi-annually	April 28, 2025	3 months KIBOR plus base rate of 0 - 0.10%	211	-	-	211	211,000	211,000	0.35%	0.64%
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Total as at September 30, 2025

211,000 211,000

Total as at June 30, 2025

211,000 211,000

## 5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)			(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025		

#### COMMERCIAL BANKS

Zarai Taraqiati Bank Limited (AAA, VIS)	-	21,357,000	21,357,000	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	24,460,600	24,460,600	-	-	-	-
United Bank Limited (AAA, VIS)	-	60,276,300	60,276,300	-	-	-	-

#### DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	7,490,000	7,490,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	13,344,000	13,344,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	15,375,000	15,375,000	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	117,239,500	117,239,500	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	10,000,000	10,000,000	-	-	-	-

Total as at September 30, 2025

- 269,542,400 269,542,400 - - -

Total as at June 30, 2025

- - -



#### 5.4 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
<b>Pakistan Investment Bonds</b>											
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-	
<b>Total as at September 30, 2025</b>							-	-	-		
<b>Total as at June 30, 2025</b>							-	-	-		

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net</b>			

Market value of investments	5.1, 5.2, 5.3 & 5.4	33,192,752	52,134,520
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	33,205,948	52,135,388
		<u>(13,196)</u>	<u>(868)</u>
		<b>(Un-audited) September 30, 2025</b>	<b>(Audited) June 30, 2025</b>
<b>6 DEPOSITS AND OTHER RECEIVABLES</b>	<b>Note</b>	------(Rupees in '000)-----	

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		694	49
Advance tax refundable	6.1	49,380	38,954
Less: Provision against advance tax refundable	6.2	(11,850)	(7,700)
		<u>37,530</u>	<u>31,254</u>
		<u>38,324</u>	<u>31,403</u>

\* Related party balances

**6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 49.380 million (June 30, 2025: Rs 38.954 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at September 30, 2025.

**6.2** During the current period, the management has recorded provision against advance tax refundable amounting to Rs. 4.150 million (June 30, 2025: 7,700) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			September 30, 2025	June 30, 2025
------(Rupees in '000)-----				
	Remuneration payable to the Management Company	7.1	48,091	50,970
	Punjab Sales Tax payable on remuneration of Management Co.	7.2	14,602	16,602
	Federal Excise Duty payable on remuneration of Management Co.	7.3	54,898	54,898
	Sales load payable		258	234
	Reimbursement to management company		-	48
			117,849	122,752

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at a rate ranging from 0.7% to 0.9% (June 30, 2025: 0.00% to 1.50%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025.

**7.2** During the period, an amount of Rs. 23.975 million (September 30, 2024: Rs 34.938 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

**7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million (2024: Rs 54.898 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.010 (June 30, 2025: Re 0.014) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			September 30, 2025	June 30, 2025
------(Rupees in '000)-----				
	Trustee fee payable	8.1	3,140	3,115
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	471	467
			3,611	3,582

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2024: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

**8.2** During the period, an amount of Rs 1.404 million (September 30, 2024: Rs 1.440 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2024: 15%).



		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Annual fee payable	9.1	4,282
		<u>4,282</u>	<u>4,247</u>

**9.1** In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2024: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	367	873
	Brokerage payable	198	387
	Sales tax payable on fee	1,539	-
	Other payable	701	701
	Withholding tax payable	-	292,317
	Capital gain tax payable	44,256	791,875
		<u>47,061</u>	<u>1,086,153</u>

## **11 CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

## **12 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## **13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

**13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**13.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**13.5** The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:



13.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2025	(Audited) September 30, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	149,843	218,361
Punjab Sales Tax on remuneration of the Management Company	23,975	34,938
Sales load	707	5,667
Issue of 42,043,951 (2024: 61,868) units	433,495	653
Redemption of 41,495,814 (2024: 61,868) units	430,000	654
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	9,358	9,608
Sindh Sales Tax on remuneration of the Trustee	1,404	1,440
Settlement charges	-	1
Redemption of 15,497 (2024: 1,892,721) units	163	20,000
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Profit on savings accounts	52,608	52,668
Bank charges	-	150
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of Nil (2024: 189) units	-	2
<b>Hub Power Holdings Limited</b>		
Issue of Nil (2024: 1,119,372,362) units	-	12,000,000
<b>ABL AMCL Staff Provident Fund (Fund under Common Management)</b>		
Issue of 2,426,178 (2024: Nil) units	25,200	-
Redemption of 462,206 (2024: Nil) units	4,800	-
<b>ABL Financial Planning Fund Conservative Allocation Plan (Fund under Common Management)</b>		
Issue of 4,766,081 (2024: Nil) units	50,000	-

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	48,091	50,970
Punjab sales tax on remuneration	14,602	16,602
Federal excise duty on remuneration	54,898	54,898
Sales load payable	258	234
Outstanding 2,207,536 (June 30, 2025: 1,659,399) units	23,195	17,017
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	3,140	3,115
Sindh sales tax on remuneration	471	467
Security deposit	100	100
Deposit in IPS account	694	49
Outstanding Nil (June 30, 2025: 15,497) units	-	159
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Bank Balance	21,888,312	3,550,998
Profit on deposits in savings account	12,155	-
<b>ABL AMCL Staff Provident Fund (Fund under Common Management)</b>		
Outstanding 1,963,972 (June 30, 2025: 000,000) units	20,636	-
<b>ABL Employees Superannuation (Pension) Fund (Other related party)</b>		
Outstanding 128,168,494 (June 30, 2025: 128,168,494) units	1,346,705	1,314,394



(Un-audited)      (Audited)  
**September 30,**      **June 30,**  
**2025**                      **2025**  
------(Rupees in '000)-----

**ABL Financial Planning Fund - Conservative Allocation Plan  
(Fund under Common Management)**

Outstanding 4,822,032 (June 30, 2025: 055,951) units 50,667                      574

**DIRECTORS AND KEY MANAGEMENT PERSONNEL  
OF THE MANAGEMENT COMPANY**

**Sheikh Mukhtar Ahmed**

Outstanding 664,842 (June 30, 2025: 664,842) units 6,986                      6,818

**Muhammad Waseem Mukhtar**

Outstanding 695 (June 30, 2025: 695) units 7                                      7

**Mohammd Naeem Mukhtar**

Outstanding 7 (June 30, 2025: 07) units 0                                      0

**Aizaid Razzaq Gill**

Outstanding 1,090 (June 30, 2025: 1,090) units 11                                      11

**13.8** Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

**14 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2025			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

**Financial assets 'at fair value through profit or loss'**

Government securities - Market Treasury Bills	-	32,981,752	-	32,981,752
Corporate sukuk certificates	-	211,000	-	211,000
	-----	33,192,752	-----	33,192,752



(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**Financial assets 'at fair value through profit or loss'**

Government securities - Market Treasury Bills	-	51,923,520	-	51,923,520
Corporate sukuk certificates	-	211,000	-	211,000
	-	<u>52,134,520</u>	-	<u>52,134,520</u>

**14.1** There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

**14.2** The following valuation techniques have been used in determination of fair values of the investments:

Item	Valuation technique
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

\* The carrying value of corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

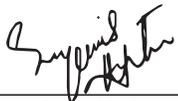
**15 GENERAL**

Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 22, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
-----  
Saqib Matin  
Chief Financial Officer

  
-----  
Naveed Nasim  
Chief Executive Officer

  
-----  
Pervaiz Iqbal Butt  
Director

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خوردونوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

## اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور سٹریٹجی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

  
نوید نسیم  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

لاہور، 22 اکتوبر، 2025

## گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

### روایتی مارکیٹ

SBP نے متعدد T-Bill نیلامیوں کا انعقاد کیا، جو میکرو وغیرہ یقینی صورتحال کے درمیان مضبوط لیکویڈیٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049% بلین 10.70%) (PKR 10.7049%)۔

• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں (10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-بلین (1.29%)۔

### پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2 سال)، 11.05% (3 سال)، 11.39% (5 سال)، اور 12.20% (10 سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2 سال)، 11.14% (3 سال)، 11.44% (5 سال)، 12.15% (10 سال)، اور 12.45% (15 سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔ ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈیٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

### آڈیٹر

موجودہ آڈیٹرز میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

## فنڈ کی کارکردگی

1 QFY26 کے دوران، ABL CF کا سالانہ منافع 10.66% کے بیچ مارک ریٹرن کے مقابلے میں 9.75% رہا۔

فنڈ کی ٹی بل میں 53.04% نمائش، ٹی ایف سی اور سکوک میں 0.34% ایکسپوزر اور 45.99% ایکسپوزر کیش میں رکھی گئی۔ سہ ماہی کے دوران، ABL CF کے AUMs جون 25 کے آخر میں 41,055.17 ملین سے ستمبر 25 کو 60,396.55 ملین ہو گئے جس کے نتیجے میں 47.11 فیصد اضافہ ہوا۔

## مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مومن سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

بر آں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

### روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط 4.2% YoY تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار 46bps گر کر ~12.04% ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (YoY +10%) کے مقابلے میں 10.4 بلین امریکی ڈالر (YoY +9%) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (YoY +7%) نے ایک اہم کٹن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (YoY -34%) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

### میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔  
اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کا رجحان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% (+2.6% MoM) YoY اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کسٹیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانگشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔



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